



ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022



Foundation



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CHAIRMAN'S REVIEW FOR THE YEAR ENDED 30 JUNE 2022

It's a great honour for me to recognise another 12 months of progression and achievement at Manchester United Foundation.

In a post Covid-19 climate, that has continued to challenge those who are most vulnerable in our community, it is vital that we are able to effectively identify where our help is needed most and then demonstrate the level of impact the Foundation has made on our young people and their families; details of which we have shared on pages 6 and 7.

What isn't so easy to quantify is the level of energy, ambition and compassion that make up the workforce who serve this very special organisation. In my role as Chief Operating Officer at Manchester United Football Club and as trustee on the Foundation board, this is something I have the privilege of witnessing daily.

A great example of this and one of our highlights of the year was the Legends of the North match on 21 May 2022, where nearly 49,000 supporters came to Old Trafford to cheer on our former players and contribute to a staggering fundraising amount of over £1.4 million. One of the most special elements of this event was the way our Foundation participants were integral to delivery on the day. We had Foundation flag bearers, ball assistants, mascots and volunteers and a young videographer who came over from Northern Ireland as part of our partnership with Ulster University. All contributed to, and all were enriched by, this wonderful occasion which is the

essence of the Foundation: everyone feels included and it unites us all.

Another personal highlight was meeting many young women from our Foundation partner schools at the Change the Game careers event in March as part of International Women's Day. As is the case with such events, I was as inspired and motivated by meeting our next generation of society's game changers as they were by visiting us at Old Trafford.

It's a common misconception that Manchester United Foundation focuses solely on football, however it's much more than this – it's about sharing a space with young people and creating a culture of interaction with them. I saw this at the careers event and have witnessed it across all of our incredible partner schools. A unique dynamic is created by listening and giving young people a sense of ownership and belonging to our Foundation and the wider Manchester United family.

This is why I was delighted and proud when the outcomes and impacts which are evidenced throughout this document were recognised at this year's Northwest Football Awards, with the Foundation winning the Premier League Community Club of the Year.

In summary, this report is testimony to 12 months of incredibly hard and ambitious work, but most importantly it demonstrates that Manchester United Foundation is in a robust and healthy position to go again, and that's exactly

what we need to do. We know what lies ahead, and we know how the economic, social and environmental issues the world faces will impact future generations.

By keeping our young people at the heart of everything we do, I have every confidence in Manchester United Foundation and its ability to navigate through these turbulent times and continue to empower young people to achieve their goals.



Collette Roche
Acting Chair of Trustees,
Manchester United Foundation
March 2023



OUR IMPACT



“SINCE THE FOUNDATION CAME IN, WE’VE DISCOVERED THAT IT’S SOMETHING WE CAN’T DO WITHOUT”

Dan Markham
Principal of Richard Rose Central Academy, Carlisle



£35.9M

Social return on investment



43%

Female participants



6

Partner special schools



4.7M

Followers on social media



22,549

Number of sessions and events



21,524

Unique participants



“TO BE ASSOCIATED WITH MANCHESTER UNITED FOUNDATION IS AMAZING FOR ME - THE WORK THEY DO IS FANTASTIC”

John O'Shea
Manchester United legend



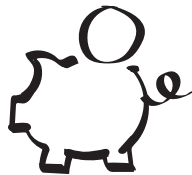
150+

United Futures volunteers



369,257

Total attendances



1.4M

Income generated from Old Trafford Legends match



WINNERS

of the Premier League Community Club of the Season (North West Football Awards)



REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

(INCORPORATING THE STRATEGIC REPORT)



The Trustees present their report and audited consolidated financial statements of Manchester United Foundation (the “Charity” or the “Company” or “MUF” or “Foundation”) and its subsidiary, Manchester United Foundation (Trading) Limited (the “Trading Subsidiary” or “MUFT”) (together “the Group”) for the year ended 30 June 2022. The financial statements

comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTS AND PUBLIC BENEFIT



OBJECTS

THE OBJECTS OF THE CHARITY ARE:

- To promote community participation in healthy recreation by providing facilities for the playing of football and other sports capable of improving physical health;
- To provide and assist in providing facilities for sport, recreation and other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large, in the interests of social welfare and with the object of improving their conditions of life; and
- To advance the education of children and young people and provide opportunities for them to develop their full capabilities and enable them to become responsible members of society so that their condition of life may be improved; and
- The furtherance of such a charitable purpose or charitable purposes in any part of the world and if more than one in such proportions and such manner as the Trustees shall from time-to- time think fit.

OUR MISSION, VISION AND VALUES

The Charity has adopted the following mission, vision and values to enable it to achieve its charitable objects:



VALUES

- UNITE**
Recognising the power of football across the world.
- NURTURE**
Growing the potential of every young person.
- INVEST**
Sustained financial investment aligning to our charitable objectives.
- TOGETHER**
Working as a team with our stakeholders.
- EXCELLENCE**
Delivering programmes to the highest standard.
- DIVERSITY**
What makes us different, makes us stronger.



WHAT WE DO

Manchester United Foundation was formed as a lasting legacy to the Busby Babes and the Club’s time-honoured tradition of celebrating and believing in the potential of youth.

The Foundation delivers educational and community outreach programmes to help young people make positive choices in their lives by improving their:



PHYSICAL AND MENTAL HEALTH

By contributing to young people’s ability to live a healthy lifestyle.



SOCIAL WELLBEING

By giving young people a sense of belonging in their community.



EMPLOYABILITY

By improving educational and employment outcomes.

PUBLIC BENEFIT

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

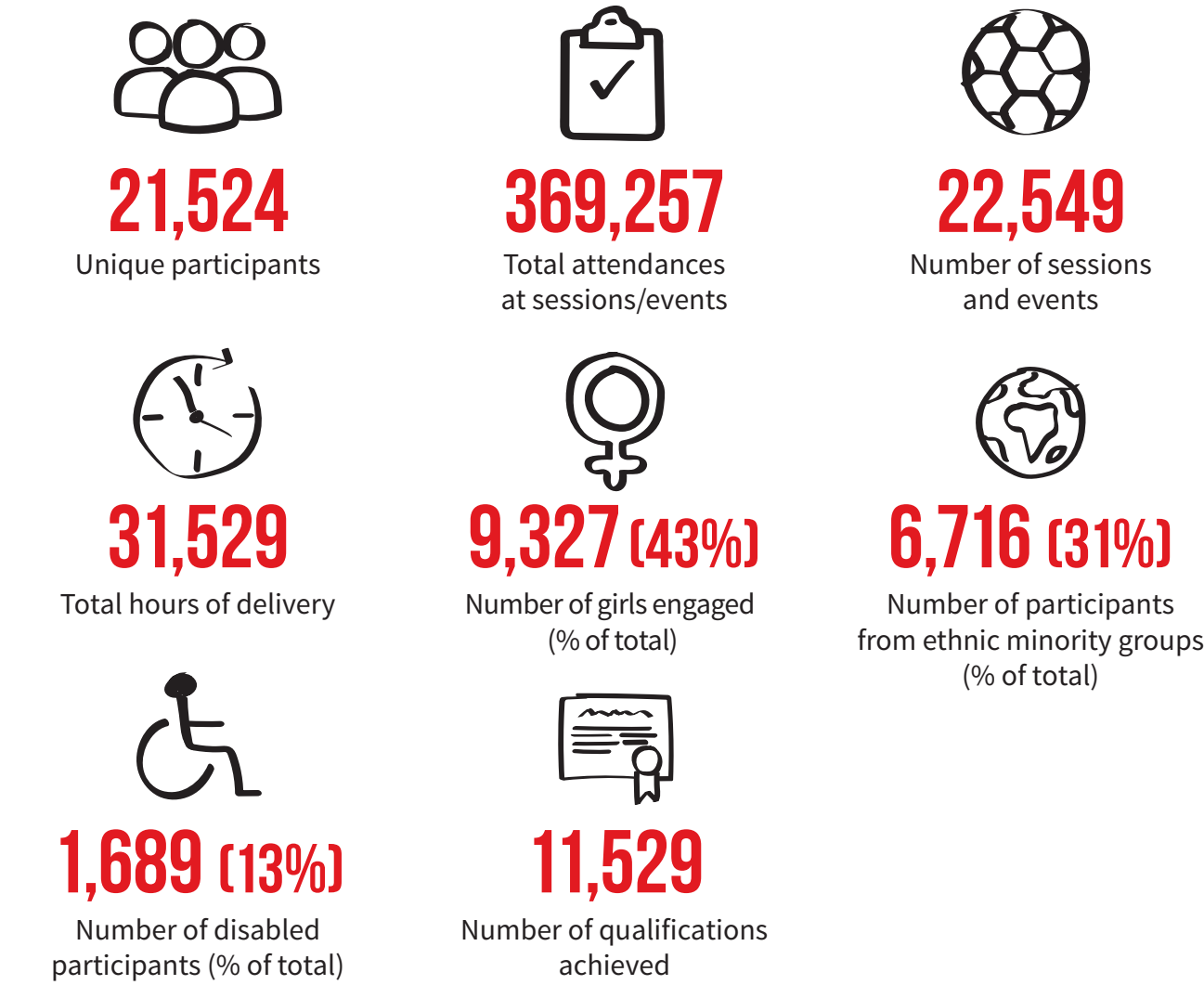
For many young people, the world that they know can be a daunting, unwelcoming and unequal place. This is especially true if you live in poverty or lack support.

Manchester United Foundation therefore uses football to engage and inspire young people to build a better life for themselves and unite the communities in which they live. Throughout 2021/22 dedicated staff delivered educational and community outreach programmes to help young people make positive choices in their lives. The Charity has created and developed a number of strategic partnerships locally, regionally and nationally in areas of health, education and social justice. The strategies adopted by the Charity,

together with the activities and achievements within each area of delivery, are outlined below.

Every single child and young person who participates in a Foundation programme does so free of charge. Aimed at 5-21-year-olds, its delivery programmes are centred around education, community engagement, girls' development, employability and football. Throughout 2021/22, the Foundation interacted with young people 369,257 times, resulting in 21,524 participants being uniquely engaged throughout the year.

Key participant data (sourced from participant database):



SOCIAL RETURN ON INVESTMENT

To calculate the health and social value cost savings associated with Manchester United Foundation's work, Substance (evaluation specialists) have used a modified version of the social return on investment (SROI) model it developed for the UEFA Grow team. The model involves identifying the proportion of participants who are at risk of suffering from particular conditions (for example, poor mental health) and then modelling and — where possible — measuring the amount of protection that specific projects provide against such conditions. Whilst some of the figures

presented here are modelled estimations of the value of the Foundation's work, rather than defined measures, Substance is confident that the figures are likely to underestimate the true value of the work because of the approach to discounting built into the core model.

In the survey results, participants reported the following improvements against the key outcomes that Manchester United Foundation works to improve:

OUTCOME	£000*
Improved physical activity levels	1,401
Improved confidence / self-esteem	9,317
Improved happiness / life satisfaction	469
Increased resilience / mental wellbeing	2,303
Improved social engagement	240
Improved educational behaviour and attitude to learning	8,029
Improved educational attainment	710
Improved knowledge of employment pathways	4,910
Improved aspirations	3,696
Improved knowledge / skills	4,804
Grand Total	35,879

*Impact calculated using 2021/22 academic year figures

EDUCATION PROGRAMMES

Manchester United Foundation uses football and the inspiration of Manchester United to deliver bespoke programmes to support the learning, life skills and wellbeing of young people in educational settings from primary school to further education and beyond.

PARTNER PRIMARY SCHOOLS

Over the course of the year, the Primary Reds department has partnered with 26 primary schools, all of which have a dedicated delivery officer in their school, one day a week throughout the full school year.

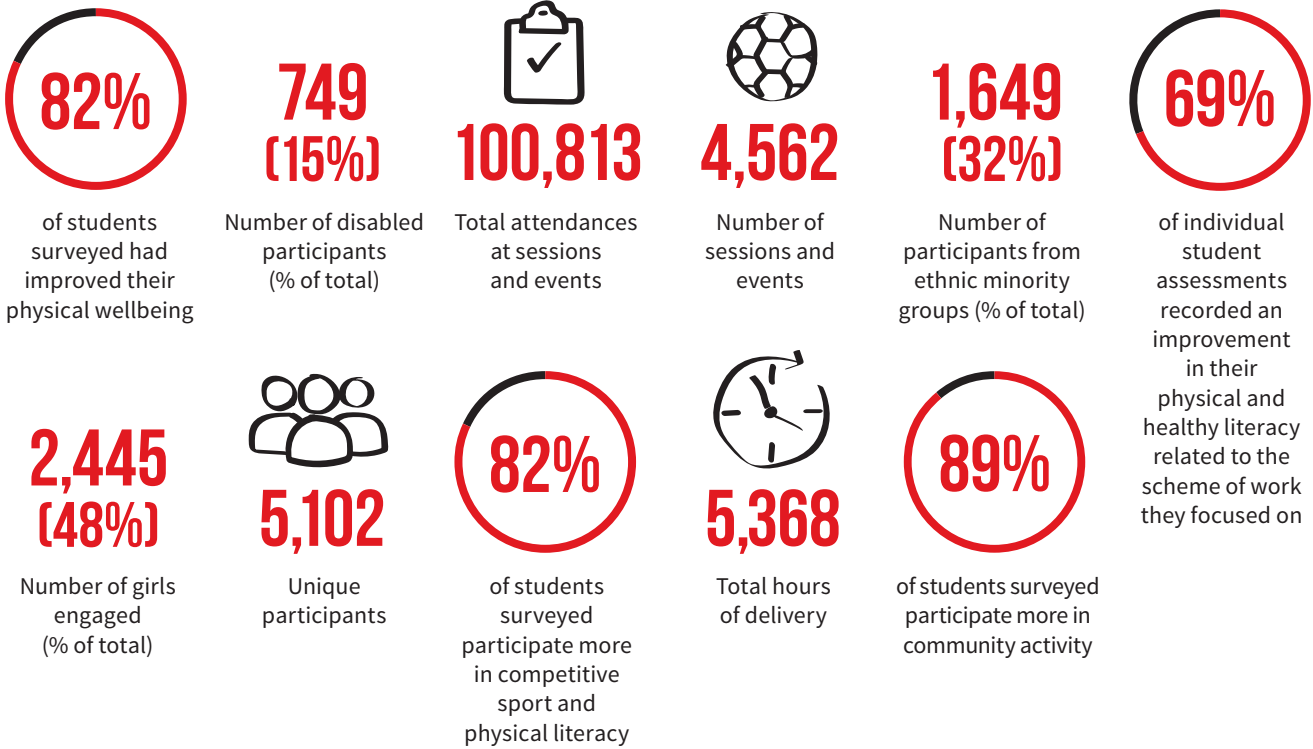
Primary Reds, powered by the Premier League Primary Stars programme, aims to develop and improve the wellbeing and life skills of children aged 5-11.

In line with the National Curriculum, the Foundation addresses physical literacy, healthy lifestyles, and the broader curriculum. This is conducted in partnership with primary schools that sign up to the Foundation programme, where they receive one or more full days of delivery a week by a primary school delivery officer, throughout the full school year.

The focus of the sessions is on delivering high-quality PE as well as supporting and upskilling the class teacher.

Additionally, schools were invited to take part in pitch days at Old Trafford, received bespoke first-aid and life-saving skills training, and were given the opportunity to represent Manchester United at the national Premier League Primary Stars Football Tournament.

Primary Reds impact data:



EDUCATION PROGRAMMES (CONTINUED)

PARTNER SECONDARY SCHOOLS

In partnership with 29 high schools and six special schools, Manchester United Foundation has engaged, inspired and empowered 11-16-year-olds to get a better start in life. This was achieved by:

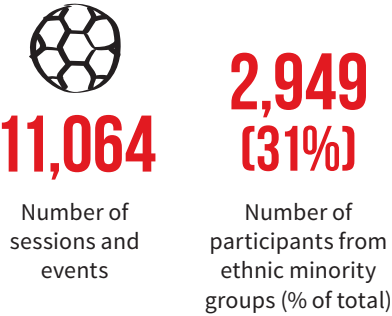
- Delivering engaging and effective educational and personal wellbeing programmes.
- Developing partnerships with external businesses and organisations that provide students with life skills.
- Leveraging the additional benefits of Manchester United Foundation to broaden horizons and provide outstanding opportunities and experiences.

Within each of the partner high schools, the full-time officers have delivered a combination of:

- Curriculum lessons
- Football sessions
- Leadership programmes
- Competitions
- Extra-curricular activities
- Individualised and group mentoring programmes
- Careers events
- Qualifications
- Enrichment
- Social action
- Volunteering
- Access to basic needs such as food

The programme receives funding from the Premier League Charitable Fund and the Football Association.

During this period of time, Manchester United Foundation delivered to its partner high schools:



16-21-YEAR-OLDS

Using the medium of Manchester United and hook of the brand, Foundation staff engage, inspire and progress 16-21-year-old young people closer to employment. This is achieved by:

- Engaging young people with a range of bespoke training programmes that enhance their skills and personal attributes.
- Partnering with education providers to deliver inspirational Manchester United Foundation programmes.
- Provide information, positive experiences, and employment opportunities for young people.

ULSTER UNIVERSITY - NORTHERN IRELAND

Through our partnership with Ulster University, a full-time member of staff delivers educational programmes and activities that engages and inspires young people across the Foyle Learning Community in Derry/Londonderry. Projects include female engagement, Ability Counts, Youth Ambassadors, work experience and volunteering, Next Move Careers and Pathways events, and United... the Business programme. The ultimate goal is to inspire young people that higher education is a possibility for them.



BTEC SPORT (ECCLES)

Working in partnership with Salford City College, Manchester United Foundation is located at the Eccles Sixth Form site and supports the BTEC Sport course by providing a high-quality football programme, which complements, motivates and rewards the students. On the pitch the teams have been very successful:

- Men's 1st: League winners
- Men's 2nd: League winners
- Men's 3rd: League runners-up (same league as Pendleton)
- Pendleton: League winners
- Eccles Women: Finished third in their league



TRAINEESHIPS

Delivery of the inaugural Manchester United Foundation Traineeship programme started in this financial year. Students gained experience of a variety of sectors, including sports coaching, retail, hospitality, and catering and construction.





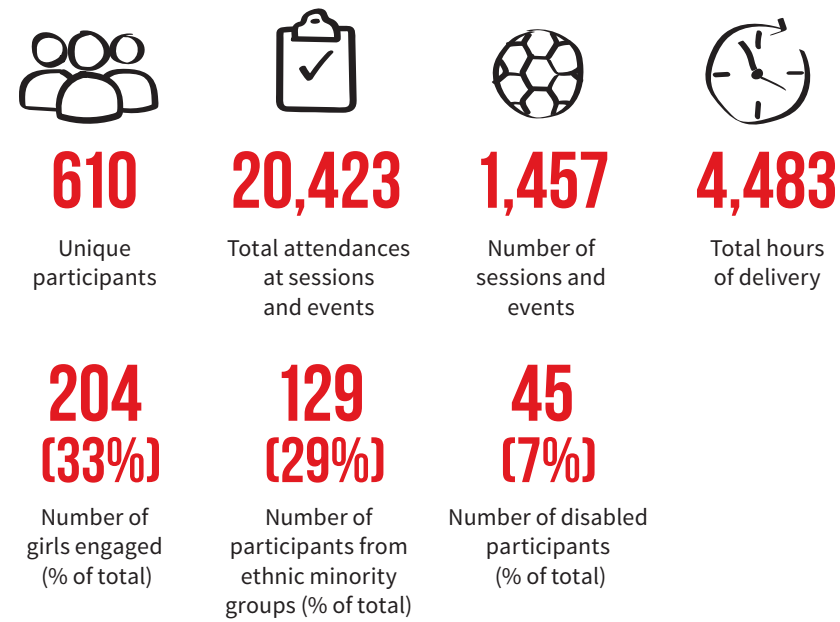
16-21-YEAR-OLDS (CONTINUED)

VOLUNTEERING

The Manchester United Foundation volunteer programme has continued to evolve and has been rebranded as United Futures. This encompasses work experience, work placement, internship, and volunteering. Over 150 participants have been involved, totalling 4,483 hours from ball assistants, traineeships, work placements, staff volunteering and coaching-based roles at the Girls’ Regional Talent Club.

Several participants have also completed a range of qualifications as they have progressed through the year.

During this period of time, Manchester United Foundation has achieved the following with 16-21-year-olds:



COMMUNITY ENGAGEMENT PROGRAMMES



Manchester United Foundation believes the most effective way to engage communities and ensure our interventions enhance the quality of young people’s lives is by reaching out and becoming a trusted partner. It is important to us that we get to know the young people with whom we work and allow them to feel empowered in their community. We aim to partner with organisations that are also trusted in the community and whose values align to ours, whilst being proactive in delivering our commitments over a sustained period.



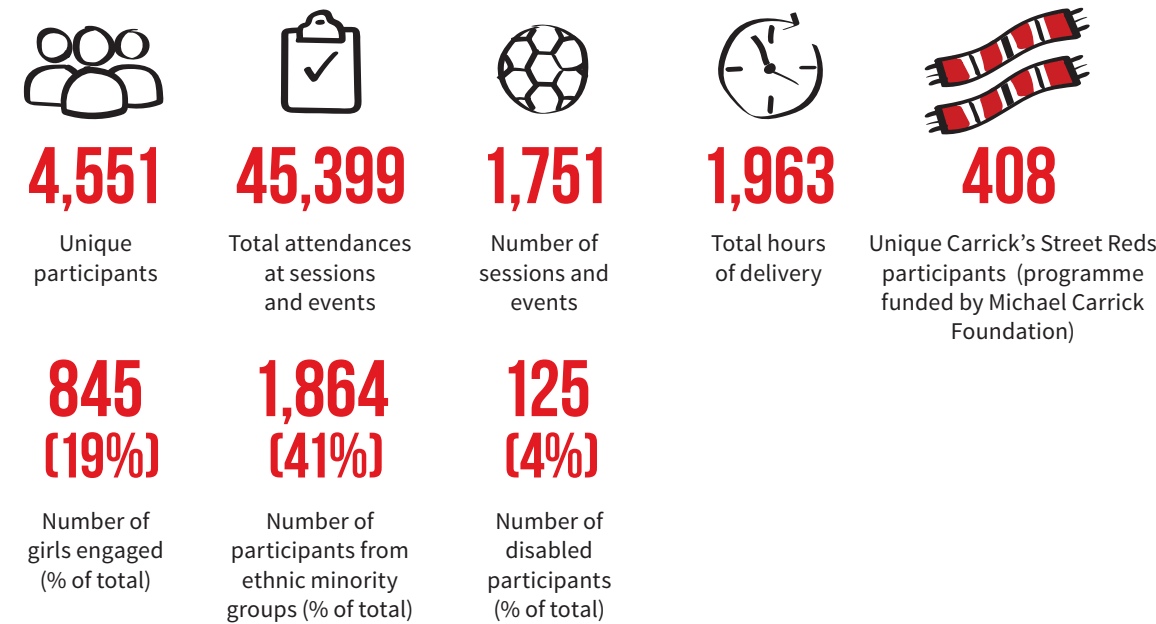
Operating in the areas of highest social deprivation, Manchester United Foundation focuses on:

- Creating an inclusive and accessible social football offering.
- Providing targeted activities that support a young person’s development.

STREET REDS

Street Reds, a flagship social football offering powered by the Premier League Kicks programme, uses the power of the brand and strategic partnerships to give young people an opportunity to pursue their interest in playing, leading, coaching and participating in football, educational and diversionary activities. Over the last 12 months, the programme has continued to grow with 15 sites operating Monday to Friday at the end of the year.

During this period of time, the Foundation has delivered to the following young people on the Street Reds programme:



TARGETED INTERVENTIONS

Working in partnership with Greater Manchester Police through the GOAL project and Premier League with the PL Targeted programme, the Foundation works with vulnerable young people on a one-to-one basis to provide the intense support they need to become positive citizens in their community. Independent evaluation has shown that this approach has a significant impact:

“The positive responses by the young people to the survey that emerged at the halfway point and end point of the programme, compared to the beginning of the programme, is very encouraging. Ranging from their physical activity levels to their ability to use their skillset and feeling part of their community, the results highlight the usefulness of developing a programme that is multifaceted and not focused on one single area. This may have also assisted in maintaining the engagement of the young people throughout, due to the variety on offer from the programme.”

Dr Ahmed Kadry and Dr Keely Duddin
The Open University, Policing Organisation and Practice

INCLUSION

Our aim is to involve more disabled young people (5-25 years) in sport throughout Greater Manchester. To achieve this we provide opportunities to participate, support and volunteer in sport and physical activity, with the main focus being fun and inclusivity.

SPECIAL SCHOOLS

The number of partner special schools has increased this year to six schools. Our partner special schools are located across Greater Manchester and a full-time officer works for the entire year within each school like the partner school model outlined on page 17.

ABILITY COUNTS AND MANCHESTER UNITED DISABLED SUPPORTERS' ASSOCIATION

Ability Counts is a weekly PAN-disability football programme for young people aged 5-25, their friends and family, held at the iconic Cliff Training Ground.

Collectively, participants reported feeling closer to their local community and 96% of participants reported enhanced confidence or self-esteem as a result of this engagement.

A key area of growth over 2021/22 has been in female participation. We held an inclusive football tournament, attended by 118 girls, 50% of whom had a disability. We now have a girls-specific session and will enter a girls' team into the Greater Manchester Ability Counts League next season.

Since July 2020, Ability Counts has been funded by MUDSA, a partnership committed until 2023. As a result of this funding, we have increased participation at Ability Counts by 45% in 12 months. The funding enables us to promote the opportunity to more young people and employ additional staff to work with players who have more complex needs.

This season we also launched a FA Para Talent Hub for young players who are deaf or hard of hearing, blind or partially sighted, or have cerebral palsy. The Para Hub offers budding footballers the chance to embark upon an international pathway. The FA-affiliated programme launched in October 2021 and is a great pathway from Ability Counts.

MUDSA also funds the MUDSA Cup, an annual PAN-disability football tournament for disability teams from across the country. The tournament takes place at the Manchester United training ground and this year we hosted 54 players with a focus on female participation ahead of the UEFA Women's EURO 2022.

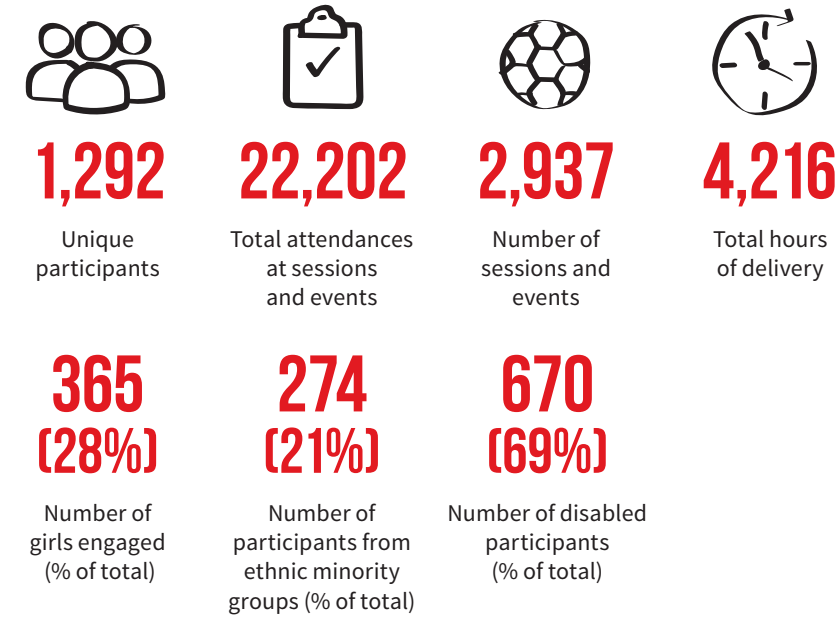
ROONEY'S INCLUSIVE REDS

This programme is funded by Wayne Rooney Foundation and is delivered across special and mainstream schools for children of all abilities. The course enables disabled and non-disabled participants to play together and learn from each other on a level playing field.

We officially launched the partnership in 2021/22 by delivering Rooney's Inclusive Reds at a two-day event at the Carrington Training Complex, with schools taking part in football

challenges to celebrate inclusivity. 100% of students reported enhanced confidence, self-esteem and aspiration due to gaining new qualifications and skills.

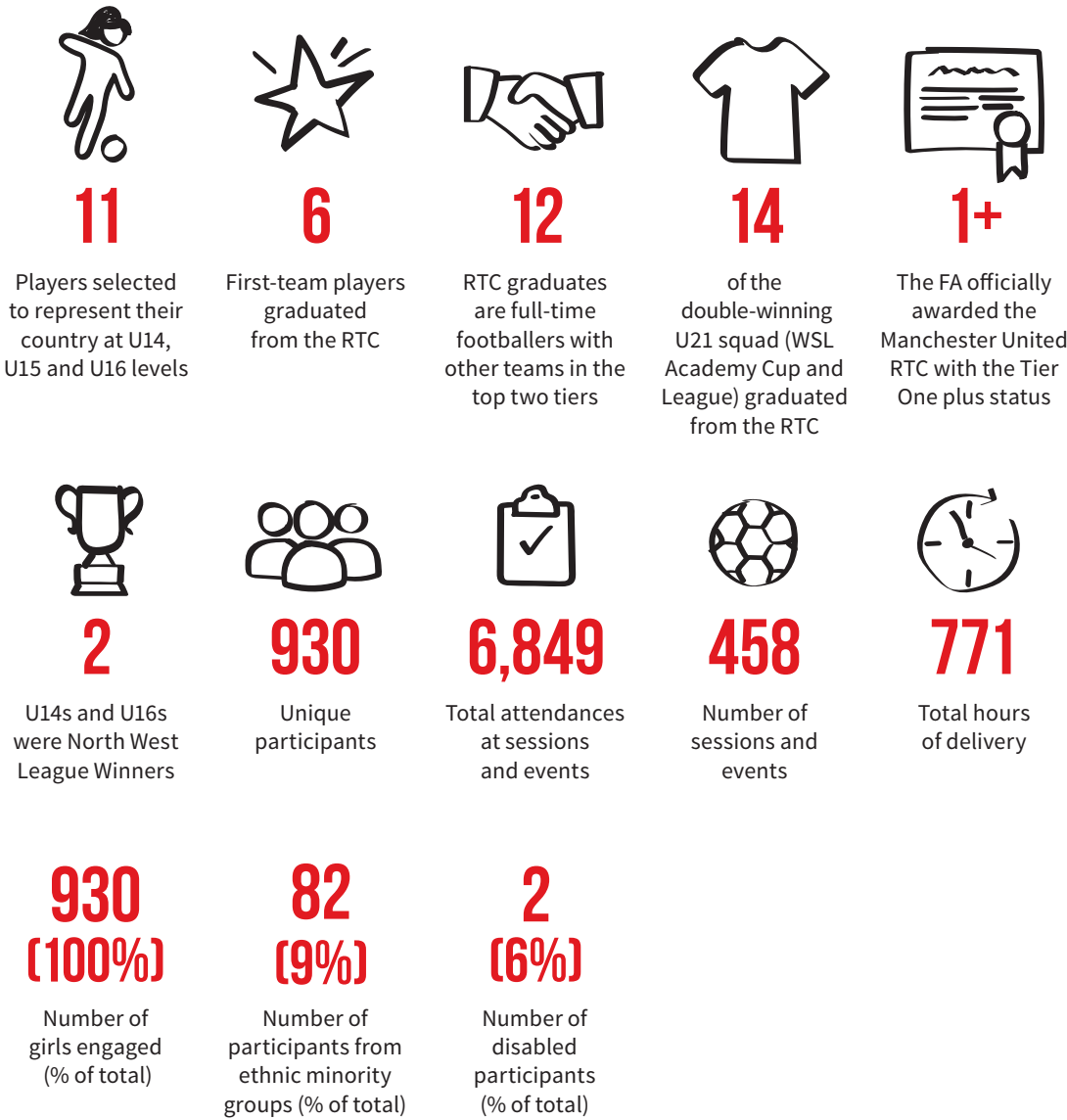
The Foundation has delivered the following outputs as part of its inclusive programme:



MANCHESTER UNITED FA GIRLS' REGIONAL TALENT CLUB

The Foundation manages the Girls' Regional Talent Club ("RTC") on behalf of Manchester United Football Club ("MUFC" or "Club"). The Manchester United Girls' RTC has the vision of creating the most successful talent development programme within girls' football by revolutionising the way the game is learnt and played.

The RTC operated six age groups (U10, U11, U12, U13, U14 and U16) and worked with 96 registered players consistently throughout the season.



GENERATING FUNDS

Some of our activities for generating funds are carried out through the Trading Subsidiary (Manchester United Foundation (Trading) Limited). The board of Manchester United Foundation (Trading) Limited as of the date of this report (unless otherwise stated) is: Virginia Buckley, Michael Edelson, David Maples, Alan

Dawson MBE, Nicholas Booth MVO, Sean Jefferson (resigned 27 July 2022), Philip Lynch, Kevin Cahill and Tanja Hettel

The board meetings are held quarterly.

FUNDRAISING

MATCHDAY LOTTERY

The matchday lottery raised £301,097 (2021: £nil) in the 2021/22 season generating profit of £249,880. Sales re-commenced in August 2021 following a 16-month halt in activities due to Covid-19. Over the season our average income was over £11,500 a match.

LONDON MARATHON

Virgin Money provided us with 10 places for the London Marathon in October 2021. Many Club and Foundation staff took part and raised over £15,000 in donations. We were also able to use the opportunity to raise the profile of the Foundation through greater internal communications.

SANTA’S RED HELPERS

As part of the Santa’s Red Helpers Appeal we once again worked with FareShare Greater Manchester who reported an even greater need. The Foundation donated £52,000, which would provide 200k meals to families. The Fundraising and Charity Services team implemented the following as part of The campaign:

- Worked with fan groups Manchester United Supporters Trust, The Red Army and Manchester United Women’s Supporters Club to support their foodbank donations and fundraising by providing signed items to raffle off to fan group members.
- Encouraged our UK and International Manchester United Supporters’ Clubs to support their community foodbanks and charities.

15TH ANNIVERSARY

The Foundation celebrated its 15th Anniversary in March 2022. The anniversary was used to raise awareness, celebrate achievements and thank supporters for raising funds on our behalf.

LEGENDS MATCH

On 21 May 2022 we held our biennial Legends match at Old Trafford against Liverpool FC Legends. Income generated was over £1.4 million with profits of approximately £875,000 from the match, which was watched by a crowd of 48,777. Attendance at the game was 48,777. Players included Gary Neville, Jaap Stam, Patrice Evra and Antonio Valencia.

We raised £31,173 (2021: £nil) by using the MatchWornShirt platform (£11,469 pre-match experiences, £19,704 post-match legends-worn signed shirts). We will look to hold a match-worn shirt auction following the away leg at Anfield in September 2022.

FUNDRAISER – CHALLENGE EVENTS

In September 2021, journalist Andy Mitten raised over £19,000 (including Gift Aid) whilst taking on a cycling challenge. The Club agreed to match the fundraising up to £15,000, totalling £34,515. The money was used to deliver the primary schools Mini Medics programme. Remaining funds are held as designated funds.

10XTEN – Bramhall Juniors teamed up with the Foundation in February 2022 raising just over £10,000 with 50% proceeds donated to the Foundation.

LEGACY GIVING

We received notification from a solicitor that the Foundation is the sole beneficiary of an estate. The value of the estate is expected to be over £100,000. We continue to work with the solicitors in charge of the estate to draw this to a conclusion.

REMEMBER A CHARITY

During September 2021, we participated in Remember a Charity, a national campaign to promote legacy giving. During the week of action we encouraged supporters to leave money in their Will to the Foundation. As part of our marketing campaign, we obtained the support from legends and fans.

ADDITIONAL ACTIVITIES

SUPPORTERS' CLUBS

Following on from the success of our Covid-19 response activity with Manchester United Supporters' Clubs in 2020, we held a virtual question and answer session with Dwight Yorke and Bryan Robson in September 2021. Supporters' Clubs were invited to join and put forward their questions. We will continue to engage with Supporters' Clubs as much as possible.

We are grateful to the following Manchester United Football Club partners that supported the Charity and Trading Subsidiary over the 2021/22 season through the donation of funds, goods, tickets or auction prizes:

- adidas has continued to donate products and match tickets to the Foundation, which our coaches and staff use at projects. These products have been vital for us to engage and inspire the children and young people with whom we work.
- Cadbury's donated items for NHS staff which we were able to distribute during our hospital visits initiative.

All the support that we have received has allowed us to fund current and future projects.

CHARITY SERVICES

Charity work has always been an intrinsic element of life at Manchester United. Manchester United Foundation (Trading) Limited has a service level agreement with Manchester United Football Club Limited whereby, in return for fees of £168,214 (2021: £167,989), the Trading Subsidiary agrees to manage some of Manchester United Football Club Limited's charitable activities. This includes managing the distribution of signed merchandise in response to requests from individuals raising funds for the Foundation and third-party charities.

The Foundation also organises Dream Days and hospital visits to support children with life-threatening and life-limiting illnesses, and donates match tickets to partner schools, projects and deserving fans in need of support at a difficult time.

We were unable to organise Dream Days, usually two a season, or arrange hospital visits at Christmas to Royal Manchester Children's Hospital, The Christie and Francis House Children's Hospice. However, we did send gifts and player messages to those children spending time in hospital over Christmas.

We work closely with the Club Contact Centre to align any charity response requests. Manchester United Foundation (Trading) Limited also manages the Club's charity partnerships with Unicef, under the United for Unicef brand, and the Sir Bobby Charlton Foundation. Both charities complement the work of Manchester United Foundation by supporting the most disadvantaged and vulnerable children throughout the world. In support of United for Unicef, Club donated the match-worn shirts from the Brighton & Hove Albion game on 7 May 2022, with MUFT facilitating the operational aspect of the fundraising. MUFT also donated the profits from the matchday lottery on that day with all monies raised supporting the Children in Crisis appeal. A total donation of £46,891 was passed to Unicef for their Children in Crisis Appeal.

OUR FUNDRAISING APPROACH

We understand how important it is to maintain the trust and support of our donors. The Foundation voluntarily registers with the Fundraising Regulator, which holds the Code of Fundraising Practice for the UK. We ensure that we comply with the standards and principles as set out in the Code across all of our activities. We do not engage with any third-party fundraisers. We regularly review our fundraising activity in order to ensure that we are adhering to best fundraising practices. During 2021/22 we received no complaints relating to our fundraising.



FINANCIAL REVIEW

The overall position for Manchester United Foundation for the year is a surplus of £381,985 (2021: £49,352) which leaves reserves of £5,789,270 (2021: £5,407,285). This includes a profit before tax from its trading subsidiary of £957,321 (2021: £103,438). Profits from its trading subsidiary are wholly gift aided to the Charity.

The Trustees are grateful to Manchester United Football Club Limited for Gifts in Kind for the services provided in relation to human resources, information technology, payroll and maintenance, together with the provision of kit and equipment, office facilities and a discretionary staff bonus. This equates to an estimated monetary value of £893,221 (2021: £625,423). The increase in value in kind being driven by the free use of the stadium for the Legends match.

As the Charity has grown, we have identified new grant funds along with new sources of income from fundraising initiatives, such as Legends matches

held at Old Trafford. We are also building relationships with Club partners to further increase our funding and have now secured a new principal partner for the next four years. Manchester United Foundation is well placed to benefit from future grants for community delivery and fundraising opportunities.

As part of the review of the Charity's performance, the Trustees reviewed the level of charitable spend compared with charitable and net trading income. Net trading income is defined as the net income generated by the Charity and is the net of trading income generated, less the costs associated with that income, which are mostly related to fundraising activities. Both trading income and trading costs are disclosed in the notes to the financial statements.

Charitable income represents all other income of the Charity and charitable spend represents the funds used by the Charity for charitable purposes. Both charitable income and charitable

spend are disclosed in the notes to the financial statements.

For the year ended 30 June 2022, 91p in the pound of charitable and net trading income was spent on charitable activities (2021: 99p in the pound). The decrease in charitable activities spend in 2022 reflects the significant increase in trading profits received at the end of the financial year to fund future programmes.

The Trustees remain satisfied with the ratio of charitable spend to charitable and net trading income but will continue to monitor this in future years as part of assessing the performance and contribution of the Charity.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Charity has the power to invest funds at the direction of the Trustees. The investment powers may be delegated to a professional investment manager.

The Trustees intend to maintain the real value of the Charity's funds. They do not

invest in products with significant volatility and risk and have agreed a policy of maximising returns on cash deposits is the most sensible method. This gives a fixed return with minimal risk to capital.

RESERVES POLICY

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. The Trustees deem it to be prudent to hold a reserve in order that the Charity can continue its objects should there be a short-term reduction in funding.

The Trustees have sought to establish new funding streams for the coming financial year to ensure that reserves remain intact. As the Charity's activities grow, and operational costs increase, the Trustees will make the appropriate decisions to alter the reserves year-on-year. The Trustees make the commitment that at any time

the reserves will aim to be between approximately six and 12 months of anticipated operating costs.

Our reserves remain in a strong position and represent 12 months of anticipated operating costs, which is within our target of between six and 12 months. Although our reserves look high, we do this to satisfy the contractual commitments within our charitable delivery. At the end of 2021/22, our average outstanding contract was over 12 months (2021: 13 months), and our reserves and ongoing partnership funding allows us to meet the commitments on these agreements.



PLANS FOR THE FUTURE

The Foundation will expand existing programmes and develop new initiatives with a key focus on:

- Deepening integration into local communities.
- Increasing programme audience reach.
- Demonstrating programme value and impact.
- Geographical programme expansion.

SPECIFIC TARGETS FOR EACH DEPARTMENT

Partner primary schools	Integration into communities	• 85% of partner primary schools within two miles of a partner high school
	Increase programme audience	• 40 partner schools • 10,250 unique participants
	Demonstrate value and impact	• 85% NPS rating - schools
Partner secondary schools	Integration into communities	• 13 Super Hub areas • Two Mega Hub areas
	Increase programme audience	• 44 partner schools (six special) • 9,000 unique participants
	Demonstrate value and impact	• 85% NPS Rating - schools
Employability programmes	Integration into communities	• 75% pupils from highest 20% deprivation areas
	Increase programme audience	• 750 unique participants
	Demonstrate value and impact	• 85% NPS rating
Community engagement programmes	Integration into communities	• 75% pupils from highest 20% deprivation areas
	Increase programme audience	• 1,900 unique Street Reds participants
	Demonstrate value and impact	• 85% NPS rating
Talent programmes	Integration into communities	• 35% players from highest 20% deprivation areas
	Increase programme audience	• 200 talented players engaged
	Demonstrate value and impact	• Seven youth internationals

CHARITY

- To continue to distribute items signed by the Manchester United first team, in response to requests from individuals fundraising for the Foundation and third-party charities.
- To continue to support children with life-limiting or life-threatening illnesses, and their families, through the organisation of various events.
- To continue to manage the relationship with Manchester United Football Club Limited partner charity organisations.

FUNDRAISING

- To develop current and new revenue streams through the Trading Subsidiary, in particular through the matchday executive lottery, digital activities and a Legends match at Old Trafford.
- To continue to develop strong and enduring relationships with Manchester United Football Club Limited partners.
- To raise awareness of the Foundation and our fundraising needs by improving our fundraising communications and working closer with Manchester United Football Club to promote our activities.
- To engage with supporters of Manchester United, through supporter groups and fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

INTRODUCTION

Manchester United Foundation was incorporated on 13 June 2006 and obtained charitable status on 9 March 2007. The following report covers the year ended 30 June 2022 for the Foundation operating with charitable status.

GOVERNING DOCUMENT

Manchester United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association revised on 9 January 2014. The Charity is registered with the Charity Commission.

APPOINTMENT OF TRUSTEES

Trustees are elected by the members. Membership of the Charity is open to Trustees of the Charity and each trustee will automatically become a member on their appointment to the Charity.

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. A majority of the Trustees in office from time to time must be Independent Trustees (independent being defined as not a director or employee of Manchester United Football Club Limited or any of its fellow group companies). Trustees are appointed for a period of three years and thereafter one third of the Trustees retire in rotation, the first to retire being those who have been in office the longest.

The Trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee; however a co-opted trustee only holds office until the next Annual General Meeting, when the appointment is confirmed by the members.

TRUSTEE INDUCTION AND TRAINING

Trustees undergo training led by specialist charity lawyers to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes. Trustee training was carried out in March 2022.

Prior to this training session, the Trustees have the opportunity to meet key members of staff who are responsible for each operational department.

ORGANISATION

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of the delegation approved by the Trustees, for operational matters including programme management and delivery, finance and human resources.



Foundation

RELATED PARTIES



The Charity’s wholly owned subsidiary, Manchester United Foundation (Trading) Limited (“the Trading Subsidiary”) was incorporated on 21 March 2006. The purpose of the Trading Subsidiary is to operate commercial activities, the profits from which are donated under a deed of covenant to the Charity for charitable purposes.

The Charity is supported by Manchester United Football Club Limited, in that the Charity has a licence to use the Club’s brand, and also certain rights to use the Club’s ground at Old Trafford. During the year, the Club provided the following services to the Charity:

- The Club processed the Charity’s payroll for the year for a total value of £3,536,804 (2021: £3,060,381) which the Charity repays in full to the Club with the exception of a discretionary bonus of £160,800 (2021: £145,700) which is included in the Gifts in Kind figure disclosed in note 10. No service charge or mark-up fee was paid to the Club by the Charity for the provision of this service. The amount owing to the

Club by the Charity in relation to payroll repayments at year end was £283,052 (2021: £255,416).

- Other payments made by the Charity to the Club during the year amounted to £41,152 (2021: £333,765) relating to recharge of costs incurred on the Charity’s behalf. The amount owing to the Club by the Charity in relation to these payments at year end was £nil, (2021: £nil).
- Other payments made by the Club to the Charity amounted to £291,309 (2021: £517,345). The amount owing by the Club to the Charity at the year-end was £1,103,265, largely relating to amounts owed for the Legends match in May 2022 (2020: £nil).
- The Charity paid MU RAML Limited £1,628 during the year (2021: £31,456), principally in relation to branded kit and merchandise.
- The Charity received £188,661 (2021: £13,044) from MU RAML Limited principally in respect of monies raised for the Charity

through fundraising.

- The Charity provided services to Manchester United Women’s Football Club Limited during the year. No payments have been made and the amount outstanding at the year-end was £100 (2021: £nil).
- The Charity received £2,000 in donations from MUTV Limited during the year. These donations were in respect of monies owed to special guests who gifted their fees to the Foundation.

Richard Arnold is a trustee of the Foundation, and a director of Manchester United Football Club Limited, MUTV Limited, MU Commercial Holdings Limited, MU Commercial Holdings Junior Limited, Manchester United plc, Manchester United Women’s Football Club Limited, Alderley Urban Investments Limited and MU RAML Limited.

Michael Edelson is a trustee of the Foundation, a director of Manchester United Foundation (Trading) Limited and a director of Manchester United Football Club Limited.

RELATED PARTIES (CONTINUED)

Collette Roche is a trustee of the Foundation and Chief Operating Officer of Manchester United Football Club Limited.

David Maples is a trustee of the Foundation, a director of Manchester United Foundation (Trading) Limited and a senior equity partner at Brabners LLP, the Foundation’s solicitors. The Charity paid Brabners LLP £25,211 (2021: £1,206) during the year in respect of legal and company secretarial services.

Tarun Kapur CBE is a trustee of the Foundation, the Chief Executive Officer of four schools, Dean Trust Ardwick, Dean Trust Wigan, Dean Trust Rose Bridge and Dean Trust Broadoak, in which the Foundation works. The payment made by all four schools during the year was £60,688 (2021: £110,517).

John Shiels, the Chief Executive Officer, is a trustee of the Dean Trust, which runs four schools in which the Foundation works. He is also a trustee of Sir Bobby Charlton Foundation. The Foundation donated £nil (2021: £33,000) to Sir Bobby Charlton Foundation during the year.

Manchester United Foundation (Trading) Limited, the trading subsidiary of Manchester United Foundation, made a gift aid payment of £956,571 (2021: £103,090) relating to the 2021/22 financial year.

None of the Trustees receive any remuneration.

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006.

The indemnity was in force throughout the last financial year and is currently in force. Trustee indemnity insurance covers the Trustees against personal liability for corporate or management claims that may be made against them.

The Charity manages the Club’s Disability Services provision and, through its Trading Subsidiary, continues to manage the Club’s charitable partnerships and signed merchandise requests and the Girls’ Regional Talent Club, generating a total income of £324,975 (2021: £324,708).

RISK MANAGEMENT

The Trustees are aware of factors both within and outside the Charity’s control that are relevant to the achievement of its objectives including relationship with employees, key partners and funders and have a risk management strategy in place which comprises:

- An annual review of the risks the Charity may face.
- A quarterly review of the risks at each trustee meeting.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

PRINCIPAL RISKS AND UNCERTAINTIES

- The Foundation relies heavily on income sourced from its largest single fundraising event and its partner sponsor. There is a risk that this event might not happen or deliver as much profit as expected and that we will be unable to continue to secure a principal partner sponsor. In consideration of the risk, directors continue to promote this event with other large clubs across the world to ensure the event remains successful for both footballing parties and will look to seek new income streams to ensure they are not solely reliant on this one source of income.
- The Foundation relies on income streams affected by the economic climate and government spending policies. Fluctuations in these spending patterns may adversely affect the level of funding available to the Foundation. In consideration of this risk the Trustees continue to seek alternative funding sources to minimise the impact from this risk and ensure reserves remain intact.
- The Foundation continually monitors its safeguarding practices to ensure they remain of utmost importance across all delivery areas. The Foundation ensures that all staff are suitably qualified and trained in this area and regularly review the policy and procedures to ensure all risk areas are covered.

COVID-19

The Charity has operated normally during the year with little impact from Covid-19 restrictions.

GOING CONCERN

On the basis of their assessment of the group’s financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees (who are also directors of Manchester United Foundation for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019).

- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions, and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418, Report of the Trustees (incorporating the Strategic Report) shall include a statement, in the case of each trustee in office at the date the Report of the Trustees is approved, that:

- So far as the Trustees are aware, there is no relevant audit information of which the company’s auditors are unaware; and
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity’s auditors are aware of that information.

INDEPENDENT AUDITORS

A resolution has been proposed at the Annual General Meeting that Beever & Struthers be reappointed as auditors to the Charity for the financial year ended 30 June 2023.

On behalf of the Trustees

Collette Roche
Trustee
1 March 2023

Manchester United Foundation
(A Company Limited by Guarantee)

Charity Number: 1118310
Company Number: 05845172





REFERENCE AND ADMINISTRATIVE DETAILS

ORGANISATIONAL DETAILS

Registered Charity Number:
1118310

Registered Company Number:
05845172

Registered Office:
26 Sir Matt Busby Way, Old Trafford,
Manchester, Lancashire M16 0RA

Independent Auditors:
Beever & Struthers, Chartered Accountants
and Business Advisors, One Express,
1 George Leigh Street, Ancoats,
Manchester M4 5DL

Bankers:
NatWest, Manchester City Centre Branch,
19 Market Street, Manchester M1 1WR

Solicitors:
Brabners LLP, Horton House, Exchange Flags,
Liverpool L2 3YL

DIRECTORS AND TRUSTEES

The directors of the charitable company (“the Charity” or “The Foundation”) for the purpose of charity law are its Trustees and throughout this report are collectively referred to as the Trustees.

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Chair of Trustees:
Richard Arnold is the Chair of Trustees of the Foundation.

Trustees:
John Arnold (Independent)
Tom Bloxham MBE (Independent)
Virginia Buckley (Independent)
Michael Edelson
Eamonn Holmes OBE (Independent)
Tarun Kapur CBE (Independent)
David Maples (Independent)
Collette Roche

Chief Executive:
John Shiels MBE is Chief Executive Officer of the Foundation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANCHESTER UNITED FOUNDATION



REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Manchester United Foundation (“the charitable company”) and its subsidiary (“the group”) for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities including an Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated and Charitable Company Statement of Cash Flows and the notes to the financial statements including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the charitable company’s affairs as at 30 June 2021 and of the group’s incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s or charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees’ report, which includes the directors’ report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report included within the trustees’ report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors’ report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees’ responsibilities set out on page 21, the trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES INCLUDING FRAUD

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, health and safety legislation, data protection and fundraising regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Maria Hallows BA FCA DCha
(Senior Statutory Auditor)
for and on behalf of Beever & Struthers
Chartered Accountants and Statutory Auditors,
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL
7 March 2023

FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
- Donation and legacies	2	1,204,601	-	1,204,601	1,616,294
- Charitable activities	3	178,983	2,314,171	2,493,154	2,174,210
- Other trading activities	4	1,809,488	385,795	2,195,283	443,800
- Investments	5	6,638	-	6,638	3,901
Total		3,199,710	2,699,966	5,899,676	4,238,205
Expenditure on:					
Raising funds	6	(1,274,467)	(298,344)	(1,572,811)	(580,485)
Charitable activities	7	(505,127)	(3,439,566)	(3,944,693)	(3,608,476)
Total		(1,779,594)	(3,737,910)	(5,517,504)	(4,188,961)
Net income / (expenditure) before tax	9	1,420,116	(1,037,944)	382,172	49,244
Taxation	9	(187)	-	(187)	108
Net income / (expenditure) after tax		1,419,929	(1,037,944)	381,985	49,352
Transfers between funds		(1,037,944)	1,037,944	-	-
Net movement in funds	18	381,985	-	381,985	49,352
Reconciliation of Funds					
Total funds brought forward at 1 July		5,407,285	-	5,407,285	5,357,933
Total funds carried forward at 30 June		5,789,270	-	5,789,270	5,407,285

All incoming resources and resources expended are derived from continuing activities in the current and prior year. The notes on pages 60 to 77 form part of these financial statements.

The transfer between restricted and unrestricted funds represents the charitable funding required to deliver restricted projects to the agreed levels.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

	Note	At 30 June 2022 £	At 30 June 2021 £
CURRENT ASSETS			
Debtors	13	2,010,673	437,466
Cash and cash equivalents		6,673,500	6,459,501
TOTAL CURRENT ASSETS		8,684,173	6,896,967
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	(2,894,903)	(1,489,682)
NET CURRENT ASSETS		5,789,270	5,407,285
NET ASSETS		5,789,270	5,407,285
THE FUNDS OF THE CHARITY			
Restricted income funds	18	-	-
Unrestricted funds:			
Designated funds	22	139,295	171,406
General unrestricted funds	18	5,649,975	5,235,879
TOTAL CHARITY FUNDS	18	5,789,270	5,407,285

The notes on pages 60 to 77 form part of these financial statements.

The financial statements on pages 52 to 77 were approved by the Board of Trustees on 1 March 2023 and signed on its behalf by:

Collette Roche
Trustee
1 March 2023

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

CHARITABLE COMPANY BALANCE SHEET AS AT 30 JUNE 2022

Manchester United Foundation (A Company Limited by Guarantee)

Charitable Company Balance Sheet as at 30 June 2022

	Note	At 30 June 2022 £	At 30 June 2021 £
FIXED ASSETS			
Investments	12	1	1
CURRENT ASSETS			
Debtors	13	1,959,978	628,078
Cash and cash equivalents		6,187,735	6,059,996
TOTAL CURRENT ASSETS		8,147,713	6,688,074
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	(2,359,460)	(1,281,245)
NET CURRENT ASSETS		5,788,253	5,406,829
NET ASSETS		5,788,254	5,406,830
THE FUNDS OF THE CHARITY			
Restricted income funds	18	-	-
Unrestricted funds:			
Designated funds	22	139,295	171,406
General unrestricted funds	18	5,648,959	5,235,424
TOTAL CHARITY FUNDS	18	5,788,254	5,406,830

The notes on pages 60 to 77 form part of these financial statements.

The financial statements on pages 52 to 77 were approved by the Board of Trustees on 1 March 2023 and signed on its behalf by:

Collette Roche
Trustee
1 March 2023

Manchester United Foundation
(A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Net income for the reporting year (as per the consolidated statement of financial activities including an Income & Expenditure Account)		381,985	49,352
Adjustments for:			
Dividends, interest from investments		(6,638)	(3,901)
(Increase) / decrease in debtors		(1,573,208)	255,441
Increase / (decrease) in creditors		1,405,222	(534,745)
Net cash generated from / (used in) operating activities		207,361	(233,853)
		2022 £	2021 £
Cash flows from operating activities			
Net cash generated from / (used in) operating activities		207,361	(233,853)
Cash flow from investing activities			
Dividends and interest from investments	5	6,638	3,901
Net cash generated from investing activities		6,638	3,901
Net increase / (decrease) in cash and cash equivalents		213,999	(229,952)
Cash and cash equivalents at the beginning of the reporting year		6,459,501	6,689,453
Cash and cash equivalents at the end of the reporting year		6,673,500	6,459,501

CHARITABLE COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Net income / (expenditure) for the reporting year (as per the statement of financial activities)	381,424	48,897
Adjustments for:		
Dividends, interest from investments	(128)	(3,891)
(Increase) / decrease in debtors	(1,331,900)	360,880
Increase / (decrease) in creditors	1,078,215	(676,554)
Net cash generated from / (used in) operating activities	127,611	(270,668)
	2022 £	2021 £
Cash flows from operating activities		
Net cash generated from / (used in) operating activities	127,611	(270,668)
Cash flow from investing activities		
Dividends and interest from investments	128	3,891
Net cash generated from investing activities	128	3,891
Net increase / (decrease) in cash and cash equivalents	127,739	(266,777)
Cash and cash equivalents at the beginning of the reporting year	6,059,996	6,326,773
Cash and cash equivalents at the end of the reporting year	6,187,735	6,059,996





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

GENERAL INFORMATION

Manchester United Foundation is a company limited by guarantee (Companies House No. 05845172) and a registered charity (Registered Charity No. 1118310). It is incorporated and domiciled in the UK. The address of its registered office is 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The principal activities of the Charity are mentioned in the Report of the Trustees.

STATEMENT OF COMPLIANCE

The consolidated and individual financial statements of Manchester United Foundation have been prepared in accordance with Accounting and Reporting financial statements by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

These consolidated and separate financial statements are prepared on a going concern basis in accordance with historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in critical accounting judgements and key source of estimation uncertainty.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

On the basis of their assessment of the group’s financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

BASIS OF CONSOLIDATION

The consolidated financial statements include Manchester United Foundation and its subsidiary Manchester United Foundation (Trading) Limited, applying the acquisition method of accounting. Intra-group transactions are eliminated on consolidation. Uniform accounting policies are adopted across the group.

No profit and loss account is presented for Manchester United Foundation, as provided by section 408 of the Companies Act 2006. The gross income/turnover of the Company is £3,453,598 (2021: £3,753,738) and the result of the Company is a deficit for the financial year of £575,146 (2021: £54,194), determined in accordance with the Act. This result is before tax and gift aid.

INCOME RECOGNITION

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income represents the amount derived from all fundraising and charitable activities and arises in the United Kingdom and overseas.

DONATIONS RECEIVED

Donations are recognised in the financial statements where entitlement is demonstrable and are credited to Unrestricted Funds unless they are made for specific beneficiaries in which case they are credited to Restricted Funds.

SPONSORSHIP INCOME

Sponsorship income is recognised based on the Charity’s right to the income and therefore is recognised in line with the payment schedule contained within the contract. Sponsorship income is recorded in ‘Donation and legacies’ and credited to Unrestricted Funds.

GRANTS AND PAYMENT FOR SERVICES

Grants and payment for services (including Management Services and Charity Partner Management) are recognised when there are no external factors outside the control of the Charity that would prevent it being received and are recognised only as deferred income when there are conditions imposed that specify the time period in which the expenditure can be made. Grant income is recorded in ‘Income and endowments from Charitable activities’ and ‘Other trading activities’.

BANK INTEREST

Bank interest is recognised in the financial statements on the accruals basis and is credited to Investments within Unrestricted Funds.

INCOME FROM FUNDRAISING ACTIVITIES

Income from fundraising events (including lotteries income) is credited to ‘Other trading activities’ and costs are shown within ‘Raising funds’.

TAX EXEMPTION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity’s primary objectives, if these profits and surpluses are applied solely for charitable purposes.

RESOURCES EXPENDED

Charitable expenditure comprises expenditure that is directly attributable to activities in furtherance of the Charity’s objects, included on an accruals basis. Irrecoverable VAT is included within the appropriate expenditure category. The policy for including items within the following activity categories of resources expended are detailed as follows:

- Expenditure on raising funds: This includes the costs of the fundraising activities which include lotteries, the Charity’s management contract and Legends matches.
- Charitable activities: This includes the partner schools programmes, the community engagement, our girls’ development programmes and a range of smaller ad hoc community delivery projects.
- Group overheads are allocated based on the level of resources expended within each of the above areas.

GIFTS IN KIND

Expenditure in relation to the Charity borne by Manchester United Football Club Limited has been attributed and allocated to each expenditure category according to where the Gifts in Kind were expended, with the corresponding income benefit being recorded under ‘Donation and legacies’. Gifts in Kind have been valued at management’s estimate of the cost of an equivalent supply.

RESTRICTED FUNDS

Restricted funds held at the year-end relate to grant aided projects. The grant income has been received and is to be used for a specific purpose, according to the grant agreement. All expenditure on grant aided projects is shown as restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

There are sufficient resources to comply with the stipulations of the grant agreements. All restricted funds are held as cash and cash equivalents.

UNRESTRICTED FUNDS

Unrestricted funds held at the year-end relate to monies held that can be expended on any of the charitable aims of the Charity. All unrestricted funds are held as cash and cash equivalents.

DESIGNATED FUNDS

Designated funds comprise of funds that have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

EMPLOYEE BENEFITS

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

SHORT-TERM BENEFITS

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

DEFINED CONTRIBUTION PENSION PLANS

The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund.

For defined contribution schemes the amount charged to the income and expense account in respect of pension costs is the contribution payable in the year. Differences between contributions payable and actually paid are shown as either accruals or prepayments in the balance sheet.

The costs of this scheme are charged to the Statement of Financial Activities as incurred. The assets of the scheme are held separately from those of the Company in an independently administered fund

INVESTMENTS - COMPANY

Investment in subsidiary is held at cost less accumulated impairment losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

FINANCIAL INSTRUMENTS

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

FINANCIAL ASSETS

Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in income and expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income and expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivatives financial instruments.

RELATED PARTY TRANSACTIONS

The Charity has disclosed transactions with all related parties .

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Trustees do not consider there to be any areas where accounting policies or estimates are critical to the preparation of the financial statements.

2. INCOME AND ENDOWMENTS FROM: DONATION AND LEGACIES

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Sponsorship	-	500,000
Manchester United donations (including Community Shield)	96,729	164,447
Other charitable donations received	214,651	326,424
Gifts in kind	893,221	625,423
	1,204,601	1,616,294

Donation and legacies are wholly unrestricted and include gifts in kind from Manchester United of £893,221 (2021: £625,423).

3. INCOME AND ENDOWMENTS FROM: CHARITABLE ACTIVITIES

	Funds £	Funds £	30-Jun-22 £	30-Jun-21 £
Football	-	114,164	114,164	146,213
Community Engagement	-	226,775	226,775	200,492
High School Delivery	-	1,125,236	1,125,236	883,698
Primary School Delivery	-	307,431	307,431	247,127
Education – Other	168,350	68,789	237,139	280,946
Disability Schools Delivery	-	120,157	120,157	80,209
Other grants and income	10,633	351,619	362,252	335,525
	178,983	2,314,171	2,493,154	2,174,210

4. INCOME AND ENDOWMENTS FROM: OTHER TRADING ACTIVITIES

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Lotteries	301,097	0
Charity partner management	168,214	167,989
Home Legends matches	1,446,500	0
Girls' Regional Talent Club	189,820	194,000
Other activities	89,652	81,811
	2,195,283	443,800

Charity partner management income of £168,214 (2021: £167,989), payable by Manchester United Football Club Limited, are restricted funds relating to management of the Club's charity partners. £27,761 (2021: £27,719) for Disability Services to Club within 'Other activities' are also treated as restricted funds. Following the launch of the Manchester United Women's Team, the FA Girls' Regional Talent Club is now managed by the trading company and is fully funded by Manchester United Football Club.

5. INCOME AND ENDOWMENTS FROM: INVESTMENTS

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Investment income received on cash deposits	6,638	3,901

Investment income is wholly unrestricted.

6. EXPENDITURE ON: RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Staff costs	282,260	57,235	339,495	258,039
Group overhead apportionment	169,943	38,862	208,805	74,062
Fundraising events	482,424	-	482,424	198
Departmental overheads	66,107	4,684	70,791	23,194
Girls' Regional Talent Club	-	162,895	162,895	145,521
Gifts in Kind	273,733	34,668	308,401	79,471
	1,274,467	298,344	1,572,811	580,485

7. EXPENDITURE ON: CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Football	164,864	128,651	293,515	255,599
Community Engagement	-	425,985	425,985	285,198
High School Delivery	-	1,769,673	1,769,673	1,544,036
Primary School Delivery	-	404,787	404,787	387,217
Disability Schools Delivery	-	208,762	208,762	140,753
Education – Other	214,416	239,113	453,529	458,979
Covid-19 response activities	62,442	-	62,442	248,499
Other community delivery	63,405	262,595	326,000	288,195
	505,127	3,439,566	3,944,693	3,608,476

Included in the above are direct costs, overhead apportionment, and staff costs relating to charitable activities. Overheads have been apportioned on the estimated value of services and goods consumed in each area.

8. GOVERNANCE COSTS

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Audit fees	10,300	10,300
Taxation services	1,775	1,375
Trustees indemnity insurance	5,376	4,480
	17,451	16,155

Governance costs are included within apportioned group overhead costs.

9. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity’s primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The tax assessed for the year is the same as (2021: same as) that resulting from applying the standard effective rate of corporation tax in the UK for the year ended 30 June 2022 of 19% (2021: 19%).

	B/f per financial statement s £	Credited to Equity £	Charged to I&E £	C/f per financial statement s £
Current tax:				
Corporation tax payable				
Current year	(108)	(181,891)	181,936	(63)
	(108)	(181,891)	181,936	(63)

9. TAXATION CONT

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Current tax:		
UK Corporation tax on income and expenditure for the year	181,891	19,587
Less: Gift Aid	(181,891)	(19,587)
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	66
Adjustment in respect of previous periods	-	-
Effect of changes in tax rates	45	(174)
	45	(108)
Total tax per income and expenditure account	45	(108)

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Net income before tax	382,172	49,244
Add: Charitable exceptions	575,149	54,194
Taxable income	957,321	103,438
Tax on profit at standard UK tax rate of 19% (2021: 19%)	181,891	19,653
Effects of:		
Tax rate changes	45	(174)
Effect of gift aid	(181,891)	(19,587)
Total tax charge for the year	45	(108)
Deferred tax (assets):	2022	2021
	£	£
Provision at start of year	(726)	(618)
Adjustment in respect of prior years	-	-
Deferred tax charge to income statement in the year	187	(108)
Provision at end of year	(539)	(726)

The standard rate of corporation tax rate for the year ended 30 June 2022 was 19% (2021: 19%). The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing Covid-19 pandemic. These included measures to increase the UK’s main corporation tax to 25% which is due to be effective from 1 April 2023. As this change had been substantively enacted at the balance sheet date it has been recognised in these financial statements

10. TOTAL WAGES AND SALARIES

The following staff costs are included within Expenditure on the Income and Expenditure Account. A bonus (included within ‘Wages and salaries’ below) of £160,800 (2021: £145,700) relates to a discretionary bonus paid to the Foundation staff by Manchester United Football Club Limited and is included in the Gifts in Kind figure within the relevant expenditure category.

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Wages and salaries	3,074,147	2,550,874
Social security costs	270,939	232,398
Other pension costs (note 20)	215,612	191,794
	3,560,698	2,975,066

Wages and salaries above include termination payments of £27,300 (including ex-gratia payments of £12,000).

Monthly average number of employees in the year:	2022 Number	2021 Number
Operational Employees	87	78

The employee numbers noted above relate to staff on contracts, not casual terms of engagement.

KEY MANAGEMENT COMPENSATION

Key management personnel comprises of the Chief Executive Officer, Operations Director, Director of Finance & Compliance and Head of Communications. The Director of Development and Head of High Value Relationships left the business during the year. The compensation paid or payable to key management for employee services is shown below:

	30-Jun-22 £	30-Jun-21 £
Salaries and other short-term benefits	517,509	553,029
	517,509	553,029

The decrease in key management costs relates to the departure of the Director of Development and Head of High Value Relationships during the year. Included within the compensation figures above are termination payments of £27,300 (including ex-gratia payments of £12,000).

10. TOTAL WAGES AND SALARIES CONT

The number of higher paid employees was:

	2022 Number	2021 Number
£60,000 - £70,000	1	3
£70,000 - £80,000	1	1
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-

Total pension contribution for the members of staff earning in excess of £60,000 was £31,059 (2021: £35,054).

11. TRUSTEES’ EXPENSES

The total expenses of the Trustees were £840 (2021: £396 credit). None of the Trustees received any remuneration during the year (2021: none). Three (2021: no) trustees were reimbursed travel expenses to attend trustees’ meetings. Meetings were held both in person and virtually during the year.

12. INVESTMENTS

	As at 30 June 2022 £	As at 30 June 2021 £
Charity		
Investment in subsidiary	1	1

The Charity owns the entire share capital of Manchester United Foundation (Trading) Limited (“the Trading Subsidiary”). The Trading Subsidiary has an issued share capital of one ordinary share of £1 and was incorporated in England on 13 June 2006 (Registration Number 05750031). The registered address of the Trading Subsidiary is: 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The main activities of Manchester United Foundation (Trading) Limited include match day lotteries, a service contract managing the charity partners of Manchester United Football Club Limited and various fundraising projects eg Legends matches, auctions.

A summary of the balance sheet and profit and loss account for Manchester United Foundation (Trading) Limited is as follows:

	As at 30 June 2022 £	As at 30 June 2021 £
Total assets	1,875,538	433,480
Total liabilities	(1,874,520)	(433,025)
Net assets	1,018	455

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Turnover	2,469,540	484,467
Expenditure	(1,512,219)	(381,029)
Profit on ordinary activities (before taxation and Gift Aid donation to the Charity)	957,321	103,438

13. DEBTORS

	Group As at 30 June 2022 £	As at 30 June 2021 £	Charity As at 30 June 2022 £	As at 30 June 2021 £
Trade debtors	451,164	277,649	440,500	247,649
Deferred tax	539	726	-	-
Amount owed by group undertakings	-	-	1,339,078	224,589
Other debtors	1,558,970	159,091	180,400	155,840
	2,010,673	437,466	1,959,978	628,078

The trade debtor balance owing by Manchester United Football Club Limited at 30 June 2022 was £476 (2021: £nil). The amounts owed by group undertakings are unsecured, interest free, and repayable on demand. The Trustees consider the carrying value of trade and other debtors to be the same as the book value due to their short-term nature. Deferred tax relates to plant pool assets.

14. TRADE AND OTHER CREDITORS

	Group As at 30 June 2022 £	Group As at 30 June 2021 £	Charity As at 30 June 2022 £	Charity As at 30 June 2021 £
Trade creditors	3,536	10,857	2,377	10,577
Corporation tax	-	-	-	-
Other creditors	366,952	389,684	356,654	254,828
	370,488	400,541	359,031	265,405

The amount owing to Manchester United Football Club Limited at 30 June 2022, of £283,052 (2021: £375,911) in respect of payroll and other costs is included within the Other creditors’ balance. The Trustees consider the carrying value of trade and other creditors to be the same as the book value due to their short-term nature.

15. ACCRUALS AND DEFERRED INCOME

	Group As at 30 June 2022 £	Group As at 30 June 2021 £	Charity As at 30 June 2022 £	Charity As at 30 June 2021 £
Deferred Income				
School / College delivery	473,821	439,626	473,821	439,626
Community Engagement	17,871	56,755	17,871	56,755
Sponsorship	1,000,000	-	1,000,000	-
Inclusion Programme	48,611	97,222	48,611	97,222
MUDSA Programme	40,000	80,000	40,000	80,000
Rise Programme	61,700	65,990	61,700	65,990
Other Deferred Income	193,630	133,115	192,866	100,687
	1,835,633	872,708	1,834,869	840,280
Accruals	688,782	216,433	165,560	175,560
	2,524,415	1,089,141	2,000,429	1,015,840

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred Income at the beginning of the year	872,708	1,214,869	840,280	1,207,852
Amounts released from previous years	(784,097)	(1,145,425)	(751,669)	(1,138,408)
Incoming resources deferred in the current year	1,747,022	803,264	1,746,258	770,836
Deferred Income at the end of the year	1,835,633	872,708	1,834,869	840,280

Deferred Income, in both the Group and Charity, represents income received and receivable prior to the year-end in respect of future periods.

16. FINANCIAL INSTRUMENTS

	Group As at 30 June 2022 £	Group As at 30 June 2021 £	Charity As at 30 June 2022 £	Charity As at 30 June 2021 £
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	451,164	277,649	440,500	247,649
Other debtors	1,558,970	159,091	180,400	155,840
Amounts owed by group undertakings	-	-	1,339,078	224,589
Cash at bank and in hand	6,673,500	6,459,501	6,187,735	6,059,996
	8,683,634	6,896,241	8,147,713	6,688,074

	Group As at 30 June 2022 £	Group As at 30 June 2021 £	Charity As at 30 June 2022 £	Charity As at 30 June 2021 £
Financial liabilities measured at amortised cost				
Trade creditors	3,536	10,857	2,377	10,577
Other creditors	366,952	389,684	356,654	254,828
Accruals	688,782	216,433	165,560	175,560
	1,059,270	616,974	524,591	440,965

17. STATUS OF THE GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of the Trustees as members is limited by guarantee to not more than £1.

18. NET MOVEMENT IN FUNDS

	Unrestricted income funds £	Restricted income funds £	Total Charity Funds £
Group and Charity			
Total funds brought forward at 1 July 2021	5,407,285	-	5,407,285
Net incoming/(outgoing) resources before transfers	1,419,929	(1,037,944)	381,985
Gross transfers between funds	(1,037,944)	1,037,944	-
Total funds carried forward at 30 June 2022	5,789,270	-	5,789,270

All expenditure on grant aided projects is shown within restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

19. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party of the Charity are its Trustees.

20. PENSIONS

The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund. The cost recognised in the year in the Statement of Financial Activities is equal to the contributions payable to the scheme for the year and they total £215,612 (2021: £191,794). The amounts outstanding at the year-end are £18,538 (2021: £19,030).

21. ANALYSIS OF NET ASSETS

Group			
Fund balances at 30 June 2022 are represented by:	Unrestricted £	Restricted £	Total £
Current Assets	8,255,373	428,800	8,684,173
Creditors: amounts falling due within one year	(1,881,465)	(1,013,438)	(2,894,903)
	6,373,908	(584,638)	5,789,270
Charity			
Fund balances at 30 June 2022 are represented by:	Unrestricted £	Restricted £	Total £
Current Assets	7,726,913	420,800	8,147,713
Creditors: amounts falling due within one year	(1,419,080)	(940,380)	(2,359,460)
	6,307,833	(519,580)	5,788,253

22. DESIGNATED FUNDS

The income funds of the Charity include the following designated funds which have been set aside from General Unrestricted funds by the Trustees for specific purposes:

	Balance at 1 July 2021 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
Covid-19 Response Fund	101,243	-	-	-	101,243
Santa's Red Helper	70,162	4,107	(56,107)	-	18,162
Mini Medics	-	34,515	(15,620)	-	18,895
Inclusive Climbing	-	995	-	-	995
Bramhall Jnrs 10x10	-	10,583	(5,292)	(5,291)	-
	171,405	50,200	(77,018)	(5,291)	139,295

ACKNOWLEDGEMENTS

KEY PARTNERS



PARTNER SECONDARY SCHOOLS

Bolton St. Catherine’s Academy
 Co-op Academy North Manchester
 Co-op Academy Swinton
 Copley Academy
 Dean Trust Ardwick
 Dean Trust Broadoak
 Dean Trust Rose Bridge
 Dean Trust Wigan
 Dixons Brooklands Academy
 The East Manchester Academy
 ESSA Academy
 Great Academy Ashton
 Kingsway Park High School
 Levenshulme High School
 Loreto High School
 Manchester Academy
 Manchester Enterprise Academy
 MEA Central
 Middleton Technology School
 Oakgrove Integrated College
 The Oldham Academy North
 Philips High School
 Richard Rose Central Academy
 Royton and Crompton E-act Academy
 St Cuthbert’s RC High School
 Stockport Academy
 Stretford High School
 Waterhead Academy
 Werneth School
 Whalley Range High School for Girls

PARTNER PRIMARY SCHOOLS

Alice Ingham RC Primary School
 Arden Primary School
 Bredbury Green Primary School
 Bredbury St Mark’s CE Primary School
 Cadishead Primary School
 Clifton Primary School
 Divine Mercy RC Primary School
 ESSA Primary School
 Fiddlers Lane Primary School
 Haslam Park Primary School
 Holden Clough Community Primary School
 Irlam and Cadishead Academy
 Irlam Endowed Primary School
 Irlam Primary School
 Medlock Primary School
 Moorfield Community Primary School
 Our Lady and St Paul’s RC Primary School
 Parklee Community Primary School
 Primrose Hill Primary School
 Ringway Primary School
 St Alphonsus RC Primary School
 St Bernadette’s Catholic Primary School
 St Gabriel’s RC Primary School
 St Helen’s Hollins Green CofE Primary School
 St Joseph the Worker RC Primary School
 St Mary’s CofE Primary School
 St Philip’s CofE Primary School
 St Teresa’s RC Primary School
 Vale View Primary School

PARTNER SPECIAL SCHOOLS

Brentwood School and Community College
 Chatsworth Multi Academy Trust
 Inscape House School
 Kingfisher Special School
 Pioneer House High School
 Seashell Trust

ALSO THANKS TO

adidas
 Apollo Tyres
 The British Army
 Cadbury
 Centre for Policing Research and Learning – Open University
 Eccles Sixth Form College
 The FA
 Greater Manchester Police
 Greater Sport
 The Growth Company
 Hamilton Davies Trust
 Hideout Youth Zone
 Kick It Out
 The Manchester College
 Manchester FA
 Michael Carrick Foundation
 Manchester City Council
 Manchester Mind
 MUDSA
 Pendleton Sixth Form College
 Professional Footballers’ Association
 Remington
 Royal Air Force
 Salford Community Leisure
 SCL Education
 South Manchester Girls’ Football League
 Stockport Council
 Stockport Youth Offending Service
 Street Games
 Substance
 Timperley and District Junior Football League
 Trafford Council
 Trafford Leisure
 Wayne Rooney Foundation
 Virgin Money
 Ulster University



Manchester United Foundation
(A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

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